

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through February 29, 2004 (in thousands)

Tax or Excise	February 2003	February 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$817,898	\$873,425	\$55,527	6.8%	\$9,243,926	\$9,712,149	\$468,222	5.1%	<b>\$9,542 - 9,722</b>		
<b>INCOME TAX</b>	\$436,104	\$481,752	\$45,648	10.5%	\$5,205,479	\$5,565,545	\$360,066	6.9%			
Tax Withheld	\$637,934	\$710,077	\$72,143	11.3%	\$4,791,528	\$4,978,602	\$187,074	3.9%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$248,665	\$268,131	\$19,466	7.8%	\$2,498,242	\$2,485,696	(\$12,546)	-0.5%			
Tangible Property	\$161,102	\$168,372	\$7,270	4.5%	\$1,616,844	\$1,581,283	(\$35,561)	-2.2%			
<b>CORPORATION EXCISE</b>	\$9,252	(\$3,035)	(\$12,287)	-133%	\$227,750	\$356,955	\$129,205	56.7%			
<b>BUSINESS EXCISES</b>	\$6,724	\$13,635	\$6,911	102.8%	\$232,184	\$275,240	\$43,057	18.5%			
<b>OTHER EXCISES</b>	\$117,153	\$112,942	(\$4,210)	-3.6%	\$1,080,272	\$1,028,713	(\$51,559)	-4.8%			
Tax or Excise	February 2003	February 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$817,898	\$873,425	\$55,527	6.8%	\$9,243,926	\$9,712,149	\$468,222	5.1%	\$14,874,262	\$15,135,168	1.8%
<b>NON-DOR TAXES</b>	\$22,690	\$29,123	\$6,433	28.4%	\$60,344	\$71,288	\$10,944	18.1%	\$89,553	\$94,832	5.9%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$152	\$251	\$99	65.1%	\$1,756	\$1,599	(\$157)	-8.9%	\$2,760	\$2,669	-3.3%
Raffles & Bazaars	\$53	\$52	(\$1)	-1.5%	\$559	\$590	\$31	5.5%	\$890	\$899	1.1%
Special Insurance Brokers	\$18,752	\$23,923	\$5,171	27.6%	\$19,345	\$24,533	\$5,188	26.8%	\$21,805	\$21,830	0.1%
UI Surcharges	\$1,649	\$1,935	\$286	17.4%	\$10,615	\$10,493	(\$122)	-1.2%	\$21,394	\$21,008	-1.8%
Boxing	\$0	\$0	\$0	NA	\$0	\$14	\$14	NA	\$0	\$14	NA
Deeds, Sec. of State	\$2,083	\$2,961	\$878	42.1%	\$28,069	\$34,060	\$5,991	21.3%	\$42,704	\$48,412	13.4%
<b>TOTAL TAXES</b>	\$840,587	\$902,548	\$61,960	7.4%	\$9,304,270	\$9,783,437	\$479,167	5.1%	\$14,963,815	\$15,230,000	1.8%
<b>Minus Sales Tax Revenue Credited to</b>											
<b>MBTA State and Local Contribution Fund<sup>2</sup></b>	\$43,427	\$46,168	\$2,741	6.3%	\$451,380	\$446,334	(\$5,046)	-1.1%	\$684,281	\$684,281	0.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$797,160	\$856,380	\$59,220	7.4%	\$8,852,890	\$9,337,103	\$484,212	5.5%	\$14,279,534	\$14,545,719	1.9%
<b>OTHER DOR REVENUE</b>	\$12,173	\$17,796	\$5,623	46.2%	\$122,158	\$202,253	\$80,095	65.6%	\$251,940	\$343,159	36.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,062	\$935	(\$127)	-12.0%	\$9,620	\$7,912	(\$1,709)	-17.8%	\$12,846	\$11,657	-9.3%
Rooms	\$3,085	\$3,070	(\$15)	-0.5%	\$50,902	\$48,328	(\$2,574)	-5.1%	\$69,617	\$64,187	-7.8%
Urban Redevelopment Excise	(\$12)	\$55	\$68	NA	\$624	\$1,022	\$399	64.0%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$739	\$754	\$15	2.0%	\$3,715	\$5,148	\$1,433	38.6%	\$7,166	\$7,091	-1.0%
County Correction Fund: Deeds	\$454	\$507	\$53	11.8%	\$3,857	\$4,550	\$692	17.9%	\$6,605	\$7,460	13.0%
Community Preservation Trust	\$4,515	\$3,235	(\$1,280)	-28.3%	\$28,174	\$32,015	\$3,842	13.6%	\$53,503	\$59,000	10.3%
Local Rental Veh (Conv Ctr)	\$6	\$0	(\$6)	-99.5%	\$794	\$766	(\$28)	-3.6%	\$961	\$963	0.1%
Convention Center Fund <sup>3</sup>	NA	\$2,446	NA	NA	NA	\$38,964	NA	NA	NA	\$53,742	NA
County Recording Fees	NA	\$3,944	NA	NA	NA	\$37,361	NA	NA	\$17,954	\$54,527	203.7%
Abandoned Deposits (Bottle)	\$2,325	\$2,850	\$525	22.6%	\$24,472	\$26,188	\$1,715	7.0%	\$36,205	\$35,741	-1.3%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$852,760	\$920,344	\$67,583	7.9%	\$9,426,429	\$9,985,690	\$559,261	5.9%	\$15,215,755	\$15,573,159	2.3%

Detail may not add to total because of rounding

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

## February Collections (in thousands)

Tax or Excise	February Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	February 2002	February 2003	2002-2003 Growth	February 2004	2003-2004 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
<b>INCOME TAX</b>	\$436,126	\$436,104	0.0%	\$481,752	10.5%	\$5,564,380	\$5,205,479	-6.4%	\$5,565,545	6.9%	\$8,026,149	\$8,216,338	2.4%
Estimated Payments <sup>1</sup>	\$16,238	\$11,539	-28.9%	\$25,303	119.3%	\$1,091,270	\$1,064,543	-2.4%	\$1,096,319	3.0%	\$1,552,014	\$1,597,010	2.9%
Tax Withheld	\$635,480	\$637,934	0.4%	\$710,077	11.3%	\$4,992,226	\$4,791,528	-4.0%	\$4,978,602	3.9%	\$7,091,746	\$7,237,259	2.1%
Returns & Bills	\$13,762	\$13,234	-3.8%	\$16,721	26.3%	\$167,088	\$148,149	-11.3%	\$163,280	10.2%	\$907,644	\$920,364	1.4%
Refunds <sup>1</sup>	\$229,354	\$226,603	-1.2%	\$270,349	19.3%	\$686,204	\$798,742	16.4%	\$672,657	-15.8%	\$1,525,255	\$1,538,296	0.9%
<b>SALES &amp; USE TAXES<sup>2,3</sup></b>	\$234,848	\$248,665	5.9%	\$268,131	7.8%	\$2,475,328	\$2,498,242	0.9%	\$2,485,696	-0.5%	\$3,708,069	\$3,687,000	-0.6%
Tangible Property	\$151,964	\$161,102	6.0%	\$168,372	4.5%	\$1,622,738	\$1,616,844	-0.4%	\$1,581,283	-2.2%	\$2,361,705	\$2,325,092	-1.6%
Services	\$6,975	\$14,163	103.1%	\$16,363	15.5%	\$124,751	\$143,959	15.4%	\$143,589	-0.3%	\$221,886	\$227,433	2.5%
Meals	\$31,787	\$31,489	-0.9%	\$37,553	19.3%	\$337,073	\$348,475	3.4%	\$350,144	0.5%	\$512,026	\$510,648	-0.3%
Motor Vehicles	\$44,122	\$41,911	-5.0%	\$45,843	9.4%	\$390,765	\$388,963	-0.5%	\$410,680	5.6%	\$612,452	\$623,827	1.9%
<b>CORPORATION EXCISE</b>	(\$2,133)	\$9,252	NA	(\$3,035)	-132.8%	\$140,712	\$227,750	61.9%	\$356,955	56.7%	\$799,450	\$1,022,292	27.9%
Estimated Payments <sup>1</sup>	\$9,684	\$15,556	60.6%	\$39,885	156.4%	\$539,280	\$482,134	-10.6%	\$562,848	16.7%	\$909,159	\$999,345	9.9%
Returns	\$8,585	\$12,913	50.4%	\$9,900	-23.3%	\$138,054	\$149,307	8.2%	\$150,701	0.9%	\$374,583	\$416,115	11.1%
Bill Payments	\$615	\$4,160	576.1%	\$454	-89.1%	\$16,029	\$66,504	314.9%	\$10,056	-84.9%	\$98,526	\$24,583	-75.0%
Refunds <sup>1</sup>	\$21,017	\$23,376	11.2%	\$53,275	127.9%	\$552,650	\$470,195	-14.9%	\$366,650	-22.0%	\$582,818	\$417,751	-28.3%
<b>BUSINESS EXCISES</b>	\$13,909	\$6,724	-51.7%	\$13,635	102.8%	\$220,986	\$232,184	5.1%	\$275,240	18.5%	\$729,787	\$651,141	-10.8%
Insurance Excise	\$3,314	\$2,055	-38.0%	\$571	-72.2%	\$125,734	\$117,555	-6.5%	\$137,587	17.0%	\$344,626	\$372,134	8.0%
Estimated Payments <sup>1</sup>	\$1,889	\$2,065	9.3%	\$1,743	-15.6%	\$130,212	\$126,730	-2.7%	\$140,382	10.8%			
Returns	\$602	\$810	34.7%	\$851	5.1%	\$3,297	\$2,061	-37.5%	\$2,900	40.7%			
Bill Payments	\$842	\$0	-100.0%	\$1	65.4%	\$4,015	\$134	-97%	\$204	52.3%			
Refunds <sup>1</sup>	\$19	\$821	4272.8%	\$2,024	146.5%	\$11,789	\$11,370	-3.6%	\$5,899	-48.1%			
Public Utility Excise	\$3,525	(\$1,677)	-147.6%	\$3,267	NA	\$33,991	\$11,799	-65.3%	\$25,517	116.3%	\$40,621	\$52,059	28.2%
Estimated Payments <sup>1</sup>	\$3,508	\$0	-100.0%	\$2,745	NA	\$75,365	\$39,729	-47.3%	\$55,218	39.0%			
Returns	\$73	\$11	-85.6%	\$1,305	12262.5%	\$3,365	\$1,645	-51.1%	\$5,595	240.1%			
Bill Payments	\$0	\$0	NA	\$411	NA	\$13	\$1,341	9915.9%	\$729	-45.7%			
Refunds <sup>1</sup>	\$57	\$1,688	2883.2%	\$1,194	-29.3%	\$44,752	\$30,915	-30.9%	\$36,025	16.5%			
Financial Institution Excise	\$7,070	\$6,347	-10.2%	\$9,797	54.4%	\$61,260	\$102,829	67.9%	\$112,136	9.1%	\$344,540	\$226,947	-34.1%
Estimated Payments <sup>1</sup>	\$5,727	\$4,546	-20.6%	\$7,605	67.3%	\$173,262	\$188,886	9.0%	\$210,277	11.3%			
Returns	\$290	\$2,076	617.0%	\$5,023	142.0%	\$10,293	\$13,480	31.0%	\$33,501	148.5%			
Bill Payments	\$1,516	\$622	-59.0%	\$25	-96.0%	\$1,662	\$8,002	381.4%	\$397	-95.0%			
Refunds <sup>1</sup>	\$461	\$894	93.7%	\$2,856	219.5%	\$123,957	\$107,538	-13.2%	\$132,039	22.8%			
<b>OTHER EXCISES</b>	\$102,511	\$117,153	14.3%	\$112,942	-3.6%	\$931,819	\$1,080,272	15.9%	\$1,028,713	-4.8%	\$1,610,808	\$1,558,397	-3.3%
Alcoholic Beverages	\$4,706	\$4,787	1.7%	\$3,987	-16.7%	\$44,595	\$45,718	2.5%	\$46,358	1.4%	\$66,298	\$69,486	4.8%
Cigarette	\$23,348	\$31,307	34.1%	\$30,721	-1.9%	\$186,678	\$304,625	63.2%	\$287,010	-5.8%	\$451,044	\$432,110	-4.2%
Deeds	\$6,362	\$7,464	17.3%	\$7,937	6.3%	\$56,529	\$62,998	11.4%	\$74,709	18.6%	\$105,091	\$118,203	12.5%
Estate & Inheritance	\$11,321	\$12,991	14.7%	\$10,712	-17.5%	\$101,449	\$110,524	8.9%	\$95,828	-13.3%	\$181,295	\$164,920	-9.0%
Motor Fuels	\$50,990	\$55,078	8.0%	\$55,434	0.6%	\$446,190	\$459,721	3.0%	\$461,109	0.3%	\$676,426	\$685,208	1.3%
Room Occupancy <sup>3</sup>	\$5,487	\$5,353	-2.4%	\$4,031	-24.7%	\$87,402	\$88,066	0.8%	\$63,522	-27.9%	\$119,991	\$87,712	-26.9%
Miscellaneous <sup>3</sup>	\$298	\$173	-41.9%	\$119	-31.4%	\$8,975	\$8,621	-4.0%	\$176	-98.0%	\$10,664	\$758	-92.9%
<b>TOTAL DOR TAXES</b>	\$785,262	\$817,898	4.2%	\$873,425	6.8%	\$9,333,225	\$9,243,926	-1.0%	\$9,712,149	5.1%	\$14,874,262	\$15,135,169	1.8%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$40,595	\$43,427	7.0%	\$46,168	6.3%	\$441,702	\$451,380	2.2%	\$446,334	-1.1%	\$684,281	\$684,281	0.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$744,667	\$774,472	4.0%	\$827,257	6.8%	\$8,891,523	\$8,792,546	-1.1%	\$9,265,814	5.4%	\$14,189,982	\$14,450,888	1.8%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income	Corporate			
	February 2003	February 2003	YTD FY2003	YTD FY2003
February 2003	\$3,070	\$7,080	\$287,124	\$213,207
February 2004	\$12,452	\$29,502	\$219,020	\$181,968

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.